WHAT IS CLAIMED IS:

1. A nickel positive electrode active material comprising nickel hydroxide particles and at least one rare earth compound obtainable by treating a rare earth oxide with an aqueous alkaline solution and an oxidizing agent.

2. A nickel positive electrode active material according to claim 1, wherein the rare earth compound is at least one selected from the group consisting of yttrium compound obtainable by treating yttrium oxide with an aqueous alkaline solution and an oxidizing agent, a lutetium compound obtainable by treating lutetium oxide with an aqueous alkaline solution and an oxidizing agent, and a ytterbium compound obtainable by treating ytterbium oxide with an aqueous alkaline solution and an oxidizing agent.

3. A nickel positive electrode active material according to claim 1, wherein a total amount of the rare earth compound is in the range of 0.1 to 4.0 wt% based on the nickel hydroxide particles.

4. A nickel positive electrode active material according to claim 2, wherein the rare earth compound is a combination of the yttrium compound and the lutetium compound, wherein the two compounds meet $50 \geq X \geq 5$, when weights of the yttrium compound and the lutetium compound are $(100-X)$% by weight and X% by weight, respectively.

5. A nickel positive electrode active material

according to claim 2, wherein the rare earth compound is a combination of the ytterbium compound and the lutetium compound, wherein the two compounds meet $50 \geq X \geq 5$, when weights of the ytterbium compound and the lutetium compound are (100-X)% by weight and X% by weight, respectively.

6. A nickel positive electrode active material according to claim 1, wherein the aqueous alkaline solution is an aqueous solution containing at least one selected from the group consisting of lithium hydroxide, sodium hydroxide and potassium hydroxide.

7. A nickel positive electrode active material according to claim 1, wherein the oxidizing agent contains at least one selected from the group consisting of an aqueous sodium hypochlorite solution and an aqueous potassium hypochlorite solution.

8. A nickel metal hydride storage battery comprising a positive electrode mainly composed of a positive electrode active material of claim 1, a negative electrode mainly composed of a hydrogen-absorbing alloy and a separator.